



## YOUR LITTLE BLACK BOOK SECURITISATION

## Introduction

Over the last 12 months our securitisation team have acted as Scots counsel on over 80 securitisation, covered bond and other warehousing and capital markets transactions and programmes for a range of originators, arrangers and issuers.

Deal highlights include:

**Credit Card Receivables:** Acting as Scots counsel on the Wilmington Receivables Trust Credit Card Master Trust Programme on behalf of the originator, MBNA.

**Auto loans:** Acting as Scots counsel on a number of auto loan securitisation programmes for a wide range of originators, issuers and managers, including Volkswagen Financial Services (UK) Ltd, Vauxhall Finance PLC, Citibank and on the first public securitisation by UK independent auto lender Startline.

**Residential Mortgages:** Acting as Scots counsel to RGA in relation to the set-up of their equity release mortgage backed ERM Funding programme and first Series issuance, and also advising Kensington Mortgage Company in relation to the Scottish aspects of a residential mortgage backed securitisation by Finsbury Square 2021-1 Green PLC.

**Warehouse funding:** Acting as Scots counsel for a variety of originators, funders and arrangers on over thirty warehouse funding arrangements for residential mortgages, equity release mortgages, commercial real estate loans, consumer point of sale receivables, personal loans and auto loans.

**Capital markets programmes:** Acting on the Scots law elements of the covered bond, master trust and securitisation programmes of a variety of lenders, including, Virgin Money, OneSavings Bank, Leeds Building Society, Santander, Skipton Building Society, Yorkshire Building Society, Kensington Mortgage Company, Barclays Bank plc, Belmont Green Finance Limited, Davidson Kempner European Partners LLP and Together Financial Services.

**Fintech and challengers:** Acting as Scots counsel for a range of technology-driven lenders, investors and challenger banks in relation to fundraising on the capital markets, including acting as Scots counsel on the first public securitisation by Oplo, and for Atom Bank on a residential mortgage securitisation.

## The Securitisation Team



Fiona Buchanan, **Partner**  
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Fiona has over 20 years of experience in dealing with RMBS, CMBS and other real estate and whole business securitisation transactions and master trust programmes, acting on behalf of originators, arrangers, issuers and other finance counterparties in relation to the Scots law aspects of these and similar structured transactions (such as covered bond and national government-sponsored bank liquidity programmes).



Andrew Kinnes, **Partner**  
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Andrew has acted for a wide range of originators, arrangers and issuers in transactions ranging from commercial and residential mortgage backed securitisations to asset backed note issuance facilities. He also regularly provides Scots law advice on how to incorporate Scottish assets into securitisation and other funding structures.



Rod MacLeod, **Partner**  
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Rod regularly acts for originators, arrangers and issuers on RMBS and CMBS involving Scottish real estate, providing advice on Scottish sale and security structures. He also advises on the Scottish aspects of auto loan, consumer loan and trade receivables securitisations involving Scottish loans, assets, debtors and customers.



Hamish Patrick, **Partner**  
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Hamish has played a leading role for over 31 years in securitisation in Scotland, following his involvement with Graham Burnside in the earliest transactions and in devising the initial structures used. He has since acted for all types of market participants and in relation to all asset classes securitised in Scotland and has been heavily involved in the development of market standards and in innovations in structures used and types of assets securitised.



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The quality of our relationship allows for no taboo areas of discussion. We also appreciate the fact that they go above and beyond to look after their clients by offering training to our younger members of staff.

—Chambers and Partners